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C L A I M S

1. Process to prepare a waxy Raffinate product by performing the following steps:
  - (a) subjecting a Fischer-Tropsch derived product having a weight ratio of compounds boiling above 540 °C and compounds boiling between 370 and 540 °C of greater than 2 to a hydroconversion step and
  - (b) fractionating the effluent of step (a) to obtain products boiling in the fuels range and a waxy raffinate product boiling between 350 and 600 °C.
- 5 2. Process according to claim 1, wherein the weight ratio of compounds boiling above 540 °C and compounds boiling between 370 and 540 °C of greater than 2.5.
- 10 3. Process according to any one of claims 1-2, wherein the T10wt% recovery point of the Fischer-Tropsch derived product is preferably below 400 °C.
- 15 4. Process according to any one of claims 1-3, wherein the Fischer-Tropsch derived product in step (a) is prepared by separating from a Fischer-Tropsch synthesis product part or all of the paraffin fraction boiling between 370 and 540 °C.
- 20 5. Process according to any one of claims 1-4, wherein the Fischer-Tropsch derived product in step (a) is prepared by adding a Fischer-Tropsch derived fraction comprising compounds boiling above 540 °C to a Fischer-Tropsch synthesis product.
- 25 6. Process to prepare simultaneously two or more grades of a paraffin wax having a congealing ranging from 30 to 120 °C and a waxy Raffinate product by

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- (i) subjecting part of the Fischer-Tropsch synthesis product to a hydrogenation step to remove oxygenates and olefins from the Fischer-Tropsch product;
- 5 (ii) isolating from the hydrogenated Fischer-Tropsch product two or more wax grades, wherein at least one grade has a congealing point between 30 and 80 °C and at least one heavy grade having a congealing point of above 90 °C, preferably above 95 °C
- 10 (iii) mixing part or all of the heavy wax with another part of the Fischer-Tropsch synthesis product to obtain the Fischer-Tropsch product having a weight ratio of compounds boiling above 540 °C and compounds boiling between 370 and 540 °C of greater than 2 to be used in step (a) of the process of the present invention.
- 15 7. Use of the waxy Raffinate product as obtained in the process according to any one of claims 1-6 as a feedstock to prepare base oils.
8. Process to prepare a base oil by performing the process according to any one of claims 1-6 and performing
- 20 an additional dewaxing step using the waxy Raffinate as feed.